

## **South Korea Lubricants Market Report and Forecast 2024-2032**

Market Report | 2024-03-29 | 185 pages | EMR Inc.

### **AVAILABLE LICENSES:**

- Single User License \$2999.00
- Five User License \$3999.00
- Corporate License \$4999.00

### **Report description:**

South Korea Lubricants Market Report and Forecast 2024-2032

Market Outlook

According to the report by Expert Market Research (EMR), the South Korea lubricants market size reached nearly 730.04 million litres in 2023. Aided by the growing demand in machinery and vehicles, the market is projected to further grow at a CAGR of 3.9% between 2024 and 2032 to reach nearly 1021.21 million litres by 2032.

Lubricants play an indispensable role in reducing friction, wear, and heat generation in machinery and vehicles, thereby enhancing efficiency and longevity. South Korea, known for its advanced automotive and manufacturing industries, presents a substantial market for lubricants. The demand is not only driven by the automotive sector but also by various industrial applications, including manufacturing, construction, and shipping, reflecting the diverse utility of lubricants across multiple sectors.

The South Korea lubricants market growth is propelled by several key factors. The automotive sector, home to globally renowned brands such as Hyundai and Kia, is a significant consumer of lubricants. The increasing production and sales of vehicles, coupled with the rising emphasis on vehicle maintenance for optimal performance, fuel the demand for high-quality lubricants.

As per the South Korea lubricants market analysis, South Korea's robust manufacturing sector, spanning electronics, shipbuilding, and heavy machinery, requires a steady supply of industrial lubricants. These lubricants ensure the efficient operation of machinery, minimise downtime, and extend equipment life, thereby supporting the country's export-driven economy.

Environmental concerns and stringent regulations are also shaping the market dynamics. There is a growing shift towards synthetic lubricants, which offer superior performance and environmental benefits over conventional mineral-based products. This shift is driven by stricter environmental regulations and the increasing awareness of sustainability practices among consumers and industries alike.

With global environmental concerns on the rise, there is a pronounced shift towards eco-friendly and sustainable lubricants in South Korea, which further contributes to the South Korea lubricants market share. This trend is driven by stringent environmental regulations and a growing consumer preference for green products. Biodegradable lubricants, derived from vegetable oils and other renewable resources, are gaining popularity for their minimal environmental impact. These products reduce dependency on fossil fuels and lower the carbon footprint, aligning with global sustainability goals.

**Scotts International. EU Vat number: PL 6772247784**

tel. 0048 603 394 346 e-mail: [support@scotts-international.com](mailto:support@scotts-international.com)

[www.scotts-international.com](http://www.scotts-international.com)

Synthetic lubricants, known for their superior performance in extreme conditions, are becoming increasingly prevalent. They offer better viscosity control, higher thermal stability, and greater resistance to oxidation and wear compared to their mineral-based counterparts. As per the South Korea lubricants market outlook, the development of advanced synthetic lubricants caters to the high-performance requirements of modern machinery and vehicles, including those operating under severe conditions. This trend reflects the market's move towards products that enhance the efficiency and longevity of equipment.

The rapid growth of the electric vehicle sector globally and in South Korea is influencing the lubricants market in South Korea significantly. EVs require specialised lubricants for their electric motors, gearboxes, and battery cooling systems. These lubricants are designed to meet the unique needs of EVs, such as electrical conductivity, thermal management, and compatibility with electrical components. As the adoption of EVs accelerates, the demand for these specialised lubricants is expected to rise, opening new avenues for market growth.

Innovation and technological advancements play a pivotal role in fuelling the South Korea lubricants market. South Korean companies are at the forefront of developing high-performance, environmentally friendly lubricants. These advancements include synthetic lubricants with improved viscosity, thermal stability, and lower environmental impact. Moreover, the development of bio-based lubricants is gaining traction, offering a sustainable alternative to traditional products.

#### Market Segmentation □

The market can be divided based on base oil, product type, and end use.

##### Market Breakup by Base Oil

- Mineral Oil
- Synthetic Oil
- Bio-Based Oil

##### Market Breakup by Product Type

- Engine Oils
- Greases
- Hydraulic Fluids
- Metalworking Fluids
- Transmission and Gear Oils
- Others

##### Market Breakup by End Use

- Automotive
- Heavy Equipment
- Metallurgy and Metalworking
- Power Generation
- Chemical
- Others

#### Competitive Landscape

The EMR report looks into the market shares, plant turnarounds, capacities, investments, and mergers and acquisitions, among other major developments, of the leading companies operating in the South Korea lubricants market. Some of the major players explored in the report by Expert Market Research are as follows:

- BP Plc
- Exxon Mobil Corporation
- Shell Plc
- Exolube Lubricant Corp.
- FUCHS SE
- GS Caltex Corporation
- HD Hyundai Co. Ltd.
- SK Inc. (SK Enmove Co., Ltd.)
- S-Oil Corp.

**Scotts International. EU Vat number: PL 6772247784**

tel. 0048 603 394 346 e-mail: [support@scotts-international.com](mailto:support@scotts-international.com)

[www.scotts-international.com](http://www.scotts-international.com)

- [ ] Michang Oil Ind. Co., Ltd.

- [ ] Others

#### About Us

Acquire unparalleled access to critical industry insights with our comprehensive market research reports, meticulously prepared by a team of seasoned experts. These reports are designed to equip decision-makers with an in-depth understanding of prevailing market trends, competitive landscapes, and growth opportunities.

Our high-quality, data-driven analysis provides the essential framework for organisations seeking to make informed and strategic decisions in an increasingly complex and rapidly evolving business environment. By investing in our market research reports, you can ensure your organisation remains agile, proactive, and poised for success in today's competitive market.

Don't miss the opportunity to elevate your business intelligence and strengthen your strategic planning. Secure your organisation's future success by acquiring one of our Expert Market Research reports today.

\*We at Expert Market Research always strive to provide you with the latest information. The numbers in the article are only indicative and may be different from the actual report.

#### Table of Contents:

- 1 Preface
- 2 Report Coverage - Key Segmentation and Scope
- 3 Report Description
  - 3.1 Market Definition and Outlook
  - 3.2 Properties and Applications
  - 3.3 Market Analysis
  - 3.4 Key Players
- 4 Key Assumptions
- 5 Executive Summary
  - 5.1 Overview
  - 5.2 Key Drivers
  - 5.3 Key Developments
  - 5.4 Competitive Structure
  - 5.5 Key Industrial Trends
- 6 Market Snapshot
- 7 Opportunities and Challenges in the Market
- 8 Asia Pacific Lubricants Market Overview
  - 8.1 Key Industry Highlights
  - 8.2 Asia Pacific Lubricants Historical Market (2018-2023)
  - 8.3 Asia Pacific Lubricants Market Forecast (2024-2032)
  - 8.4 Asia Pacific Lubricants Market Breakup by Country
    - 8.4.1 China
    - 8.4.2 Japan
    - 8.4.3 India
    - 8.4.4 ASEAN
    - 8.4.5 Australia
    - 8.4.6 South Korea
    - 8.4.7 Others
- 9 South Korea Lubricants Market Overview
  - 9.1 Key Industry Highlights
  - 9.2 South Korea Lubricants Historical Market (2018-2023)
  - 9.3 South Korea Lubricants Market Forecast (2024-2032)

**Scotts International. EU Vat number: PL 6772247784**

tel. 0048 603 394 346 e-mail: [support@scotts-international.com](mailto:support@scotts-international.com)

[www.scotts-international.com](http://www.scotts-international.com)

- 10 South Korea Lubricants Market by Base Oil
  - 10.1 Mineral Oil
    - 10.1.1 Historical Trend (2018-2023)
    - 10.1.2 Forecast Trend (2024-2032)
  - 10.2 Synthetic Oil
    - 10.2.1 Historical Trend (2018-2023)
    - 10.2.2 Forecast Trend (2024-2032)
  - 10.3 Bio-Based Oil
    - 10.3.1 Historical Trend (2018-2023)
    - 10.3.2 Forecast Trend (2024-2032)
- 11 South Korea Lubricants Market by Product Type
  - 11.1 Engine Oils
    - 11.1.1 Historical Trend (2018-2023)
    - 11.1.2 Forecast Trend (2024-2032)
  - 11.2 Greases
    - 11.2.1 Historical Trend (2018-2023)
    - 11.2.2 Forecast Trend (2024-2032)
  - 11.3 Hydraulic Fluids
    - 11.3.1 Historical Trend (2018-2023)
    - 11.3.2 Forecast Trend (2024-2032)
  - 11.4 Metalworking Fluids
    - 11.4.1 Historical Trend (2018-2023)
    - 11.4.2 Forecast Trend (2024-2032)
  - 11.5 Transmission and Gear Oils
    - 11.5.1 Historical Trend (2018-2023)
    - 11.5.2 Forecast Trend (2024-2032)
  - 11.6 Others
- 12 South Korea Lubricants Market by End Use
  - 12.1 Automotive
    - 12.1.1 Historical Trend (2018-2023)
    - 12.1.2 Forecast Trend (2024-2032)
  - 12.2 Heavy Equipment
    - 12.2.1 Historical Trend (2018-2023)
    - 12.2.2 Forecast Trend (2024-2032)
  - 12.3 Metallurgy and Metalworking
    - 12.3.1 Historical Trend (2018-2023)
    - 12.3.2 Forecast Trend (2024-2032)
  - 12.4 Power Generation
    - 12.4.1 Historical Trend (2018-2023)
    - 12.4.2 Forecast Trend (2024-2032)
  - 12.5 Chemical
    - 12.5.1 Historical Trend (2018-2023)
    - 12.5.2 Forecast Trend (2024-2032)
  - 12.6 Others
- 13 Market Dynamics
  - 13.1 SWOT Analysis
    - 13.1.1 Strengths

**Scotts International. EU Vat number: PL 6772247784**

tel. 0048 603 394 346 e-mail: [support@scotts-international.com](mailto:support@scotts-international.com)

[www.scotts-international.com](http://www.scotts-international.com)

- 13.1.2 Weaknesses
- 13.1.3 Opportunities
- 13.1.4 Threats
- 13.2 Porter's Five Forces Analysis
  - 13.2.1 Supplier's Power
  - 13.2.2 Buyer's Power
  - 13.2.3 Threat of New Entrants
  - 13.2.4 Degree of Rivalry
  - 13.2.5 Threat of Substitutes
- 13.3 Key Indicators for Demand
- 13.4 Key Indicators for Price
- 14 Competitive Landscape
  - 14.1 Market Structure
  - 14.2 Company Profiles
    - 14.2.1 BP Plc
      - 14.2.1.1 Company Overview
      - 14.2.1.2 Product Portfolio
      - 14.2.1.3 Demographic Reach and Achievements
      - 14.2.1.4 Certifications
    - 14.2.2 Exxon Mobil Corporation
      - 14.2.2.1 Company Overview
      - 14.2.2.2 Product Portfolio
      - 14.2.2.3 Demographic Reach and Achievements
      - 14.2.2.4 Certifications
    - 14.2.3 Shell Plc
      - 14.2.3.1 Company Overview
      - 14.2.3.2 Product Portfolio
      - 14.2.3.3 Demographic Reach and Achievements
      - 14.2.3.4 Certifications
    - 14.2.4 Exolube Lubricant Corp.
      - 14.2.4.1 Company Overview
      - 14.2.4.2 Product Portfolio
      - 14.2.4.3 Demographic Reach and Achievements
      - 14.2.4.4 Certifications
    - 14.2.5 FUCHS SE
      - 14.2.5.1 Company Overview
      - 14.2.5.2 Product Portfolio
      - 14.2.5.3 Demographic Reach and Achievements
      - 14.2.5.4 Certifications
    - 14.2.6 GS Caltex Corporation
      - 14.2.6.1 Company Overview
      - 14.2.6.2 Product Portfolio
      - 14.2.6.3 Demographic Reach and Achievements
      - 14.2.6.4 Certifications
    - 14.2.7 HD Hyundai Co. Ltd.
      - 14.2.7.1 Company Overview
      - 14.2.7.2 Product Portfolio

**Scotts International. EU Vat number: PL 6772247784**

tel. 0048 603 394 346 e-mail: [support@scotts-international.com](mailto:support@scotts-international.com)

[www.scotts-international.com](http://www.scotts-international.com)

- 14.2.7.3 Demographic Reach and Achievements
- 14.2.7.4 Certifications
- 14.2.8 SK Inc. (SK Enmove Co., Ltd.)
  - 14.2.8.1 Company Overview
  - 14.2.8.2 Product Portfolio
  - 14.2.8.3 Demographic Reach and Achievements
  - 14.2.8.4 Certifications
- 14.2.9 S-Oil Corp.
  - 14.2.9.1 Company Overview
  - 14.2.9.2 Product Portfolio
  - 14.2.9.3 Demographic Reach and Achievements
  - 14.2.9.4 Certifications
- 14.2.10 Michang Oil Ind. Co., Ltd.
  - 14.2.10.1 Company Overview
  - 14.2.10.2 Product Portfolio
  - 14.2.10.3 Demographic Reach and Achievements
  - 14.2.10.4 Certifications
- 14.2.11 Others
- 15 Key Trends and Developments in the Market

#### List of Key Figures and Tables

1. Asia Pacific Lubricants Market: Key Industry Highlights, 2018 and 2032
2. South Korea Lubricants Market: Key Industry Highlights, 2018 and 2032
3. South Korea Lubricants Historical Market: Breakup by Base Oil (USD Million Litre), 2018-2023
4. South Korea Lubricants Market Forecast: Breakup by Base Oil (USD Million Litre), 2024-2032
5. South Korea Lubricants Historical Market: Breakup by Product Type (USD Million Litre), 2018-2023
6. South Korea Lubricants Market Forecast: Breakup by Product Type (USD Million Litre), 2024-2032
7. South Korea Lubricants Historical Market: Breakup by End Use (USD Million Litre), 2018-2023
8. South Korea Lubricants Market Forecast: Breakup by End Use (USD Million Litre), 2024-2032
9. South Korea Lubricants Market Structure

**Scotts International. EU Vat number: PL 6772247784**

tel. 0048 603 394 346 e-mail: [support@scotts-international.com](mailto:support@scotts-international.com)

[www.scotts-international.com](http://www.scotts-international.com)

## South Korea Lubricants Market Report and Forecast 2024-2032

Market Report | 2024-03-29 | 185 pages | EMR Inc.

To place an Order with Scotts International:

- ☐ - Print this form
- ☐ - Complete the relevant blank fields and sign
- ☐ - Send as a scanned email to support@scotts-international.com

### ORDER FORM:

Select license	License	Price
	Single User License	\$2999.00
	Five User License	\$3999.00
	Corporate License	\$4999.00
		VAT
		Total

\*Please circle the relevant license option. For any questions please contact support@scotts-international.com or 0048 603 394 346.

☐ \*\* VAT will be added at 23% for Polish based companies, individuals and EU based companies who are unable to provide a valid EU Vat Numbers.

Email*	<input type="text"/>	Phone*	<input type="text"/>
First Name*	<input type="text"/>	Last Name*	<input type="text"/>
Job title*	<input type="text"/>		
Company Name*	<input type="text"/>	EU Vat / Tax ID / NIP number*	<input type="text"/>
Address*	<input type="text"/>	City*	<input type="text"/>
Zip Code*	<input type="text"/>	Country*	<input type="text"/>
		Date	<input type="text" value="2025-05-12"/>
		Signature	<input type="text"/>

**Scotts International. EU Vat number: PL 6772247784**

tel. 0048 603 394 346 e-mail: support@scotts-international.com

www.scotts-international.com